

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	19,332,140	1.5%	1.5%	4.40%	18,516,348	1.4%	1.5%	3.86%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	18.30%	11.12%	N/A	N/A
Total Structured Growth	19,332,140	1.5%	1.5%	4.40%	18,516,348	1.4%	1.5%	3.86%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	18.30%	11.12%	12.01%	-0.32%
Russell 1000 Growth				4.71%				1.19%				5.93%				3.94%	16.65%	6.12%	8.35%	-0.76%
Structured Value																				
LSV	19,351,285	1.5%	1.5%	4.93%	18,437,594	1.4%	1.5%	2.37%	20,801,782	1.6%	1.5%	8.09%	19,175,872	1.5%	1.5%	4.90%	21.80%	15.05%	21.14%	12.22%
Russell 1000 Value				3.70%				1.24%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index																				
LA Capital	38,931,786	3.0%	2.9%	4.77%	37,155,633	2.9%	2.9%	1.64%	39,417,556	3.1%	2.9%	7.67%	34,713,548	2.8%	2.9%	3.71%	18.92%	11.58%	N/A	N/A
Russell 1000				4.20%				1.21%				6.95%				5.06%	18.51%	9.08%	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	41,599,707	3.2%	2.9%	4.47%	39,811,138	3.1%	2.9%	0.75%	39,715,739	3.1%	2.9%	6.86%	37,067,573	3.0%	2.9%	5.75%	18.93%	8.77%	N/A	N/A
S&P 500				4.43%				0.64%				6.70%				5.67%	18.49%	8.63%	N/A	N/A
Index																				
State Street	12,067,020			4.09%	11,591,538			1.60%	13,958,906			8.03%	12,876,735			5.78%	20.86%	9.51%	11.47%	2.62%
Total 130/30	12,067,020	0.9%	1.0%	4.09%	11,591,538	0.9%	1.0%	1.60%	13,958,906	1.1%	1.0%	8.03%	12,876,735	1.0%	1.0%	5.78%	20.86%	9.51%	11.47%	2.62%
S&P 500				4.43%				0.64%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	131,281,937	10.0%	9.8%	4.58%	125,512,251	9.7%	9.8%	1.79%	132,687,105	10.5%	9.8%	7.50%	121,236,962	9.8%	9.8%	4.49%	19.57%	10.95%	13.63%	3.95%
S&P 500				4.43%				0.64%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	43,567,382	3.3%	3.3%	3.00%	42,291,698	3.3%	3.3%	2.43%	44,114,174	3.5%	3.3%	8.82%	40,474,551	3.3%	3.3%	-0.01%	14.80%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				1.96%				2.45%				9.43%				0.94%	15.40%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	43,567,382	3.3%	3.3%	3.00%	42,291,698	3.3%	3.3%	2.43%	44,114,174	3.5%	3.3%	8.82%	40,474,551	3.3%	3.3%	-0.01%	14.80%	13.58%	18.20%	7.86%
Russell 2000				1.80%				1.95%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	45,559,862	3.5%	3.2%	3.34%	44,165,810	3.4%	3.2%	3.10%	42,833,903	3.4%	3.2%	8.53%	39,409,923	3.2%	3.2%	5.02%	21.44%	28.07%	20.99%	6.90%
LSV	44,010,056	3.4%	3.2%	3.96%	42,340,938	3.3%	3.2%	5.11%	42,564,482	3.4%	3.2%	10.66%	38,460,224	3.1%	3.2%	6.24%	28.45%	27.09%	N/A	N/A
Total Large Cap - Active	89,569,919	6.8%	6.4%	3.64%	86,506,748	6.7%	6.4%	4.09%	85,398,385	6.8%	6.4%	9.58%	77,870,147	6.3%	6.4%	5.62%	24.86%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				3.87%				4.03%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
Small Cap - Value																				
Lazard	11,153,024	0.9%	0.8%	3.70%	10,757,443	0.8%	0.8%	2.39%	10,492,577	0.8%	0.8%	14.71%	9,148,767	0.7%	0.8%	0.72%	22.68%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%				11.41%				1.53%	26.05%	29.28%	32.40%	N/A
Small Cap - Growth																				
Vanguard	11,799,940	0.9%	0.8%	3.87%	11,360,473	0.9%	0.8%	6.59%	10,641,206	0.8%	0.8%	12.63%	9,445,634	0.8%	0.8%	3.73%	29.35%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%				11.41%				1.53%	26.05%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	112,522,883	8.6%	8.0%	3.67%	108,624,664	8.4%	8.0%	4.17%	106,532,168	8.4%	8.0%	10.36%	96,464,547	7.8%	8.0%	4.93%	25.06%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				3.87%				4.03%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	183,417,666	14.0%	15.3%	0.68%	182,205,171	14.1%	15.3%	1.61%	218,671,527	17.3%	17.3%	2.01%	214,387,901	17.3%	17.3%	4.45%	9.01%	-0.90%	7.36%	8.59%
Lehman Aggregate				0.54%				1.50%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
Mortgage Backed																				
Hyperion	50,982,888	3.9%	4.0%	0.37%	50,891,246	3.9%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.02%				1.89%												
Core Plus/Enhanced																				
Clifton Group	50,843,736	3.9%	4.0%	0.59%	50,546,738	3.9%	4.0%	1.91%	49,765,650	3.9%	4.0%	0.66%	49,450,914	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	50,743,850	3.9%	4.0%	0.63%	50,405,930	3.9%	4.0%	1.49%	49,834,767	3.9%	4.0%	1.88%	48,898,900	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	101,587,585	7.8%	8.0%	0.61%	100,952,667	7.8%	8.0%	1.70%	99,600,418	7.9%	8.0%	1.27%	98,349,814	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.54%				1.50%				1.24%				3.81%				
Index																				
Bank of ND	90,614,470	6.9%	6.6%	0.57%	92,944,949	7.2%	6.5%	1.37%	91,990,039	7.3%	7.3%	1.31%	94,294,224	7.6%	7.3%	3.10%	6.49%	-1.14%	1.14%	4.90%
Bank of ND CD'S	12,423,999	0.9%	0.9%	0.39%	12,375,182	1.0%	1.0%	1.26%	2,259,966	0.2%	0.2%	1.32%	2,290,001	0.2%	0.2%	1.33%	4.37%	N/A	N/A	N/A
Total Index	103,038,469	7.9%	7.5%	0.55%	105,320,131	8.2%	7.5%	1.43%	94,250,005	7.5%	7.5%	1.32%	96,584,225	7.8%	7.5%	3.07%	6.50%	-1.02%	1.09%	4.62%
Lehman Gov/Credit (1)				0.59%				1.47%				1.04%				3.91%	7.15%	-1.52%	1.04%	4.78%
BBB Average Quality																				
Wells Capital (formerly Strong)	182,585,117	14.0%	15.3%	0.90%	180,958,399	14.0%	15.3%	1.74%	218,047,400	17.3%	17.3%	1.75%	214,330,011	17.3%	17.3%	4.60%	9.26%	-2.11%	2.63%	N/A
Lehman US Credit BAA				0.90%				1.79%				1.49%				4.80%	9.23%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	621,611,725	47.5%	50.0%	0.69%	620,327,615	48.1%	50.0%	1.58%	630,569,350	50.0%	50.0%	1.70%	623,651,951	50.4%	50.0%	4.30%	8.48%	-1.35%	2.25%	5.52%
Lehman Aggregate (2)				0.54%				1.50%				1.24%				3.81%	7.25%	-0.81%	1.84%	5.28%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	141,841,163	10.8%	11.0%	0.74%	136,789,903	10.6%	11.0%	2.42%	133,563,764	10.6%	11.0%	-1.26%	135,265,251	10.9%	11.0%	3.51%	5.45%	-1.53%	N/A	N/A
Western	141,456,901	10.8%	11.0%	0.64%	140,039,975	10.9%	11.0%	2.47%	134,313,292	10.6%	11.									